

Exempt From All Federal Income Taxes

\$30,000
Philadelphia, Pa.
5 1/4%, Due Oct. 26, 1936
To yield 4.15%

\$50,000
Chicago, Ill.
5s, Due Jan. 1934
To yield 4.20%

\$75,000
State of Oregon
4 1/2%, Due April, 1935
To yield 4.25%

\$50,000
Detroit, Mich.
6s, Due Jan. 1926
To yield 4.3-8%

Complete information on request.

Estabrook & Co.
24 Broad St.
New York

15 State St.
Boston

Rails Lag as Industrials Forge Ahead

Speculative Interest in Several Specialties at High Pitch in Early Trading; Studebaker at New Top

Stock prices yesterday retained the measure of buoyance developed immediately preceding the holidays, speculative interest in several of the specialties being at a particularly high pitch in the morning. Strength was marked in the motor shares under the leadership of Studebaker, which ran up to a new high for the year, at 140 1/2, while the equipment, tobacco and sugars were conspicuously in favor. Railroad stocks at no time participated in the advance to any appreciable extent, and the body of the list was no better than firm.

In the afternoon realizing sales became effective in checking the advance and led to a slackening in activity. Most of the leaders held the major part of their gains, however, and the average price level in the industrial division closed more than half a point higher on the day. The session's movements were without material inspiration from the news, although some reference was had by traders to the usual crop of favorable year-end prognostications and to statistical data on past performances. The independence of happenings outside the market was conclusively demonstrated by the failure of the railroad group to respond to the November earnings reports of the carriers, which, so far as issued, have shown far better returns than for the same month a year ago.

Dealer buying in anticipation of the January demand was stressed in the firming up of bond prices. New financing of late has been slim in volume, and the stock of securities available to meet this expected demand is, therefore, light. Government issues were notably improved under the influence of the purchases, the new Treasury 4 1/2s selling at par for the first time in more than two months. Money was to be had at 4 1/4 per cent throughout the morning, but the withdrawal of \$50,000,000 from the banks by the government caused some calling of loans, and the rate by the close had moved up to 5 1/4 per cent.

Old records were surpassed in the forward surge of cotton prices, which made good progress despite profit taking and selling from the South. The impetus to the movement was derived from trade purchases. Prices at the close were 85 to 88 points higher. The Liverpool market was suspended for the day, so that the usual interplay between New York and that center was lacking. A promise that upon the resumption of trading abroad the export inquiry would expand furnished the basis for firm quotations in wheat, prices closing unchanged from Saturday to 1 1/4 cents higher.

The foreign exchanges moved narrowly and irregularly. Business was slight, and the absence of quotations from Europe made traders cautious.

Money and Credit

Call money opened and renewed yesterday at 4 1/4 per cent, but the disturbance occasioned by the withdrawal of some \$30,000,000 by the government from the banks in this district, caused an advance first to 8 and then to 5 1/4 per cent. Time funds were comparatively quiet, the only departure from the 6 per cent rate occurring on occasional sixty and ninety day loans, which were arranged at 4 per cent.

Yester- Year day, ago.

On mixed collateral... 4 1/4

On industrial collateral... 4 1/4

Sixty days... 4 1/4 @ 5 1/4

Ninety days... 4 1/4 @ 5 1/4

Four months... 4 1/4 @ 5 1/4

Four to six months... 4 1/4 @ 5 1/4

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$480,000,000; balances, \$85,000,000.

Silver—London, 30 1/2¢; New York, domestic bar, 90 1/2¢; foreign, 62 1/2¢; Mexican dollars, 47 1/2¢.

The Dollar in Foreign Exchange

Changes were small and irregular in quiet trading in foreign exchange yesterday. Holiday suspension of business in London served to check operations here. Scandinavian rates were firmer, French francs slightly lower and sterling unchanged.

EUROPE Tester: Previous Test Date, ago.

GREAT BRITAIN (par 34 1/2 cents a sovereign)

Demand... 4 1/4% 4.04% 4.20

Cash... 4 1/4% 4.04% 4.20

5d bill (buying) 4.81% 4.61 4.14%

FRANCE (par 18 3 cents a franc)

Demand... 4 1/4% 4.04% 4.20

Cash... 4 1/4% 4.04% 4.20

Belgian franc 4.81% 4.61 4.14%

BELGIUM (par 18 3 cents a franc)

Demand... 4.80% 4.81% 7.73%

Cash... 4.80% 4.81% 7.73%

SWITZERLAND (par 18 3 cents a franc)

Demand... 13.97 13.98 15.51

Cables... 13.98 13.99 15.52

AUSTRIA (par 20 8 cents a crown)

Demand... .0014 .0014 .044

Cash... .0014 .0014 .044

NETHERLANDS (par 18 3 cents a guilder)

Demand... 5.15 5.15 4.35%

Cables... 5.15 5.15 4.40

HOLLAND (par 40 2 cents a florin)

Demand... 5.15 5.15 4.40

Cables... 5.15 5.15 4.40

GERMANY (par 23 8 cents a mark)

Demand... .0148 .0147 .54%

Cash... .0148 .0147 .54%

AUSTRIA (par 20 8 cents a crown)

Demand... .0014 .0014 .044

Cash... .0014 .0014 .044

SPAIN (par 18 3 cents a peseta)

Demand... 15.75 15.76 14.54

Cables... 15.81 15.78 14.55

PORTUGAL (par 18 3 cents a escudo)

Demand... 5.25 5.25 4.84

Cables... 5.25 5.25 4.84

JUGO-SLAVIA (par 20 8 cents a crown)

Demand... .0148 .0147 .54%

Cash... .0148 .0147 .54%

ROMANIA (par 18 3 cents a leu)

Demand... .0014 .0014 .044

Cash... .0014 .0014 .044

CZECHOSLOVAKIA (par 20 3 cents a crown)

Demand... 15.75 15.76 14.54

Cables... 15.81 15.78 14.55

EGYPT (par 34 1/2 cents a piastre)

Demand... 5.25 5.25 4.84

Cables... 5.25 5.25 4.84

YUGO-SLAVIA (par 20 8 cents a crown)

Demand... .0148 .0147 .54%

Cash... .0148 .0147 .54%

ROMANIA (par 18 3 cents a leu)

Demand... .0014 .0014 .044

Cash... .0014 .0014 .044

FINLAND (par 18 3 cents a mark)

Demand... 2.15 2.15 1.88

Cables... 2.15 2.15 1.88

ESTONIA (par 18 3 cents a mark)

Demand... .0014 .0014 .044

Cash... .0014 .0014 .044

FAR EAST (par 18 3 cents a mark)

Demand... 5.25 5.25 4.84

Cables... 5.25 5.25 4.84

CHINA (Shanghai par unsettled)

Demand... 71.25 71.25 77.00

Cables... 71.25 71.25 77.00

CHINA (Hongkong par unsettled)

Demand... 55.80 55.80 55.00

Cables... 55.80 55.80 55.00

CHINA (Nanking par unsettled)

Demand... 71.25 71.25 77.00

Cables... 71.25 71.25 77.00

CHINA (Tientsin par unsettled)

Demand... 71.25 71.25 77.00

Cables... 71.25 71.25 77.00

CHINA (Canton par unsettled)

Demand... 71.25 71.25 77.00

Cables... 71.25 71.25 77.00

CHINA (Kwangtung par unsettled)

Demand... 71.25 71.25 77.00

Cables... 71.25 71.25 77.00

CHINA (Takao par unsettled)

Demand... 71.25 71.25 77.00

Cables... 71.25 71.25 77.00

CHINA (Tsinan par unsettled)

Demand... 71.25 71.25 77.00

Cables... 71.25 71.25 77.00

CHINA (Tientsin par unsettled)

Demand... 71.25 71.25 77.00

Cables... 71.25 71.25 77.00

CHINA (Takao par unsettled)

Demand... 71.25 71.25 77.00

Cables... 71.25 71.25 77.00

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Demand... 71.25 71.25 77.00

Cables... 71.25 71.25 77.00

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Demand... 71.25